

THE THOMPSON FAMILY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2022

Registered Charity in England and Wales Number 326801

THE THOMPSON FAMILY CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES AND CUSTODIAN TRUSTEES

PATRICIA THOMPSON CBE
KATHARINE WOODWARD
ROY COPUS MA ACA

ADDRESS

HILLSDOWN COURT
15 TOTTERIDGE COMMON
LONDON
N20 8LR

REGISTERED NUMBER

Charity Number 326801

AUDITORS

RSM UK AUDIT LLP, Chartered Accountants, St. Olaf's Hall,
Church Road, Lerwick, Shetland ZE1 0FD.

BANKERS

BARCLAYS BANK PLC, 1 Churchill Place, London, E14 5HP.
COUTTS & CO., 440 Strand, London, WC2R 0QS

STOCKBROKERS AND CUSTODIANS OF TRUST ASSETS

WALKER CRIPS INVESTMENT MANAGEMENT LIMITED
128 Queen Victoria Street, London EC4V 4BJ.
CANACCORD GENUITY WEALTH MANAGEMENT
41 Lothbury, London EC2R 7AE.

SOLICITORS

SOLOMON TAYLOR & SHAW, 3 Coach House Yard, Hampstead High Street,
London NW3 1QF.

THE THOMPSON FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JANUARY 2022

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31st January 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland effective 1 January 2019 ("FRS 102").

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Thompson Family Charitable Trust is constituted under a settlement deed dated 15th January 1985 and is a registered charity in England and Wales (no. 326801). The trust fund is derived entirely from a gift from Mr David Thompson CBE. The Charity does not seek to raise funds from external sources, and carries out the charitable activities desired by the donor and other Trustees through careful stewardship of its existing resources. The address of the charity is noted on page 1.

The Trustees who have served during the year and since the year-end are set out on page 1. Trustees are appointed by the Board of Trustees, and under the terms of the settlement deed, the number of Trustees shall never be less than two or more than seven. Incoming Trustees are instructed in their duties and responsibilities by the Board, also making use of written guidance provided by the Charity Commission. The Trustees are jointly responsible for the running of the affairs of the Charity. There are no employees and therefore there is no policy for setting pay.

RISK MANAGEMENT AND GOING CONCERN

The Trustees have examined and reviewed the major risks to which the Charity is exposed, and have established systems to mitigate those risks. Further information concerning financial risks is given in note 5.

The Trustees have considered the potential impact of Covid-19 on the Trust's ability to continue as a going concern and are satisfied that it has sufficient liquidity and expendible resources to meet its foreseeable commitments.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The object of the Charity is the making of grants and donations to charitable bodies or for charitable purposes. Aggregate donations since the creation of the Charity to 31st January 2022 total approximately £88.4 million (2021: £79.5 million).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy. Grants are only made to registered charities or for charitable purposes, and the Trustees review the financial statements of recipients both before and after the making of grants in order to monitor the way in which the Charity's grants are employed. Note 3 provides an indication of the wide range of charitable activities that have been awarded grants in recent years.

GRANT MAKING POLICY

The Trustees meet as regularly as is necessary to assess grant applications. Applications for donations are invited from all categories of registered charity. Applications should be in writing in the first instance, and sent to the Trustees at the Charity's address, noted on page 1.

INVESTMENT POLICY

There are no restrictions over the Charity's power to invest. The investment strategy of the Trustees aims to achieve a satisfactory return in the context of prevailing market conditions from income and capital appreciation without resorting to a high risk profile. Investments are selected by the Trustees with a view to ensuring a sufficient level of income and liquidity with which to make grants and donations. The Trustees are satisfied that the year's investment returns were in keeping with the above strategies.

FINANCIAL REVIEW

The funds of the Charity, which are unrestricted, stood at £113.8 million (2021: £123.1 million) at the commencement of the year. Income generated by this fund totalled £6.8 million (2021: £7.3 million) and £8.9 million (2021: £18.0 million) was paid in grants to other institutions. The balance after minor administration costs and net losses of £0.6 million (2021: gain of £1.4 million) on revaluations and disposals of investment assets has been aggregated with the fund, bringing the fund balance at the end of the year to £111.1 million (2021: £113.8 million).

THE THOMPSON FAMILY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST JANUARY 2022

ACHIEVEMENTS AND PERFORMANCE

Grants totalling £8.9 million were made during the year bringing aggregate donations up to £88.4 million. The Charity's quoted investments performed well at a difficult time, contributing to net income and gains of £6.2 million (2021: £8.7 million), resulting in an increase in the average annual investment return for the last ten years to 10.2% (2021: 9.9%). The Charity is a long-term investor and it considers investment returns over extended periods to be the best guide to investment performance, particularly in view of recent high levels of financial market volatility and the continuing uncertainty regarding world economic prospects.

RESERVES POLICY AND PLANS FOR THE FUTURE

Aggregate funds at 31st January 2022 stood at £111.1 million (2021: £113.8 million). It is the policy of the Charity to hold reserves which will enable the Trust to make major donations for capital projects (for example to fund the construction and endowment of new medical or educational facilities). A donation in this category (£12.0 million pledged to King Edward VII Hospital) was made in the prior year, and other appropriate capital projects are currently being investigated. Further information regarding reserves is contained in note 8. In addition to supporting capital projects the Trust will continue to make grants to other registered charities.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

- (a) so far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- (b) the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by the Trustees on 22 November 2022 and signed on their behalf by:



R.B. COPUS
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE THOMPSON FAMILY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Thompson Family Charitable Trust (the 'charity') for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Trustees set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE THOMPSON FAMILY CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

a high level of assurance, but is not a guarantee that an audit conducted with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
St. Olaf's Hall, Church Road,
Lerwick, Shetland ZE1 0FD.

22/11/22

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE THOMPSON FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2022

	Notes	2022 Unrestricted Funds £	2021 Unrestricted Funds £
INCOME FROM:			
Investment	2	6,812,026	7,336,271
Total income		6,812,026	7,336,271
EXPENDITURE ON:			
Charitable activities			
Charitable donations and grants	3	(8,866,500)	(18,088,000)
Support and governance costs	4	(7,857)	(7,540)
Total expenditure		(8,874,357)	(18,095,540)
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS			
		(2,062,331)	(10,759,269)
Gains / (losses) on investments	5	(647,530)	1,432,114
NET MOVEMENT IN FUNDS		(2,709,861)	(9,327,155)
RECONCILIATION OF FUNDS			
Total funds brought forward	8	113,781,557	123,108,712
TOTAL FUNDS CARRIED FORWARD	8	111,071,696	113,781,557

THE THOMPSON FAMILY CHARITABLE TRUST

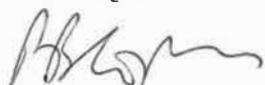
BALANCE SHEET AT 31ST JANUARY 2022

		2022	2022	2021	2021
	Notes	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Investments	5		116,583,456		111,125,529
CURRENT ASSETS					
Debtors	6	281,703		337,487	
Cash at bank		5,457,560		14,482,684	
		<u>5,739,263</u>		<u>14,820,171</u>	
Total current assets					
CURRENT LIABILITIES					
Creditors falling due within one year	7	(11,251,023)		(12,164,143)	
		<u>(11,251,023)</u>		<u>(12,164,143)</u>	
NET CURRENT ASSETS / (LIABILITES)					
			(5,511,760)		2,656,028
NET ASSETS					
			<u>111,071,696</u>		<u>113,781,557</u>
FUNDS OF THE CHARITY					
Unrestricted funds	8		111,071,696		113,781,557
			<u>111,071,696</u>		<u>113,781,557</u>
TOTAL CHARITY FUNDS					
			<u>111,071,696</u>		<u>113,781,557</u>

Registered Charity in England and Wales Number 326801

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved by the Trustees on 22 November 2022 and were signed on their behalf by:



R.B. COPUS
Trustee

THE THOMPSON FAMILY CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JANUARY 2022

	2022	2022	2021	2021
	£	£	£	£
OPERATING ACTIVITIES				
Donations paid	(9,766,500)		(6,093,000)	
Administration and governance costs	(7,857)		(8,040)	
Cash used in operating activities		(9,774,357)		(6,101,040)
INVESTING ACTIVITIES				
Interest and similar income received	6,759,700		7,307,123	
Property income received	94,990		16,624	
Purchase of investments	(6,105,457)		-	
Disposal of investments	-		13,177,487	
Net cash provided by investing activities		749,233		20,501,234
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(9,025,124)		14,400,194
Cash and cash equivalents brought forward		14,482,684		82,490
CASH AND CASH EQUIVALENTS CARRIED FORWARD		5,457,560		14,482,684

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties which could affect the Charity's ability to continue as a going concern. In making this assessment, the Trustees have specifically considered recent uncertainty created by the Covid-19 virus, which is not expected to have any material long-term adverse consequences for the Trust.

Investment Income Recognition

Interest income and rents are credited to the Statement of Financial Activities on an accruals basis. Dividends are accounted for when received, as this is when both the charity's entitlement to receive payment and the probability of receipt are certain.

Expenditure Recognition

Expenditure is included on an accruals basis. Grants and donations payable are charged in the year in which the payment is notified to the recipient, except in those cases where the grant is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but are not accrued as expenditure.

Financial Instruments

Financial instruments which are quoted investments are initially recognised at their transaction value and are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not hold options, derivatives or similar complex financial instruments.

Other basic financial instruments such as cash deposits, receivables and creditors that do not constitute a financing transaction are initially recorded at the transaction value and are subsequently measured at amortised cost.

Fixed Asset Investment Properties

Investment properties are valued annually by the Trustees on an open market basis and the surplus or deficit is taken to the Statement of Financial Activities. No depreciation or amortisation is provided in respect of freehold investment properties, as these properties are held for investment rather than consumption and the Trustees believe that systematic annual depreciation would be inappropriate. Depreciation is only one of many factors reflected in the annual valuation and the amount which otherwise might be shown cannot be separately identified or quantified. Investment properties are let under operating leases to third parties. Rental income from operating leases is included in the statement of financial activities on an accruals basis.

Fund Accounting

All funds are unrestricted and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and have not been designated for any other purpose.

Critical Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future but accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that, in the Trustees' view, have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 INVESTMENT INCOME

	2022	2021
	£	£
Interest received on cash deposits	23,137	20,861
Income from quoted fixed interest securities & preference shares	6,738,889	7,265,410
Operating net lease rentals received on investment properties	50,000	50,000
	<u>6,812,026</u>	<u>7,336,271</u>

3 CHARITABLE DONATIONS AND GRANTS

	2022	2021
	£	£
Ambitious about Autism	150,000	100,000
BAFTA	100,000	100,000
Beyond Autism	25,000	35,000
Birmingham Ormiston Academy Theatre	-	5,000
Birmingham Women's & Children's Hospital Charity	-	5,000
Break - Changing Young Lives	50,000	50,000
British Horse Society	-	10,000
British Racing School Education	-	20,000
British Thoroughbred Retraining Centre	50,000	-
Cambridge Women's Aid	50,000	50,000
Cardboard Citizens	30,000	-
Carers in Hertfordshire	30,000	30,000
Cancer Support Centre, Sutton Coldfield	-	5,000
Centrepoint	100,000	100,000
Chadlington Primary School	10,000	-
Chickenshed Theatre Trust	50,000	-
Chipping Campden Music Festival	5,000	-
Deborah Rogers Foundation	15,000	25,000
Devon Freewheelers	10,000	10,000
Donmar Warehouse Projects	100,000	100,000
East Anglia's Children's Hospices	300,000	300,000
East Anglian Air Ambulance	1,000	1,000
Erdington Foodbank	5,000	-
Fare Share	50,000	-
Felix Project	50,000	100,000
Forward Trust	100,000	50,000
Friends of the National Horseracing Museum	500,000	-
Great Ormond Street Hospital Children's Charity	200,000	200,000
Greenhouse Sports	100,000	50,000
Headway: the Brain Injury Association	50,000	50,000
Hearing Dogs for Deaf People	25,000	-
Hospice Charity Partnership	5,000	-
Injured Jockeys Fund	100,000	100,000
Institute of Cancer Research	-	5,000
Kidney Research UK	500,000	-
King Edward VII Hospital	-	12,000,000
John Taylor Hospice Charity	-	5,000
London Air Ambulance	20,000	-
London Symphony Orchestra	20,000	-
Longborough Festival Opera	10,000	10,000
Love Bunt Oak	15,000	15,000
Macmillan Cancer Support	300,000	300,000
Mind	100,000	50,000
Multiple Sclerosis Society	100,000	100,000
National Gallery	300,000	300,000
National Horseracing Museum	5,000	-
Carried forward	<u>3,631,000</u>	<u>14,281,000</u>

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 CHARITABLE DONATIONS AND GRANTS (CONTINUED)

	2022	2021
	£	£
From page 10	3,631,000	14,281,000
National Literacy Trust	50,000	-
National Youth Orchestra	100,000	-
Newmarket Day Centre	-	10,000
North London Hospice	50,000	50,000
Opera North	-	5,000
Our Special Friends	500	-
Outward Bound Trust	100,000	50,000
Oxford Philharmonic Orchestra Trust	20,000	-
Oxford Playhouse Trust	15,000	15,000
The Passage	100,000	100,000
Pathway Project	5,000	-
Place2be	-	50,000
Power to Inspire	5,000	-
Pret Foundation Trust	50,000	-
Primary Shakespeare Company	50,000	50,000
Queen's Club Foundation	10,000	10,000
Racing Welfare (2 grants in 2022)	120,000	100,000
Riding for the Disabled Association	50,000	-
Rose Paterson Trust	10,000	-
Royal Academy of Music (2 grants in 2022)	500,000	300,000
Royal Albert Hall	1,000,000	500,000
Royal Ballet School	300,000	250,000
Royal Brompton & Harefield Hospitals Charity	-	50,000
Royal Commonwealth Society for the Blind	-	5,000
Royal Foundation	500,000	500,000
Royal National Theatre (2 grants in 2022)	503,000	500,000
Royal Opera House Covent Garden Foundation	105,000	100,000
Royal Osteoporosis Society	50,000	-
Royal Society of Medicine (2 grants in 2021)	200,000	101,000
Royal Veterinary College	25,000	-
St. Andrew's Church, Totteridge	-	100,000
St. Andrew's Primary School	50,000	-
St. John's College Oxford	250,000	250,000
St. Mary's Church, Cheveley	500	1,000
Scene and Heard	50,000	50,000
Smart Works	10,000	-
Snow Sports Foundation	50,000	50,000
Spinal Injuries Association	-	50,000
Sports Aid Trust	200,000	100,000
Suffolk Horse Society	5,000	-
Tender	50,000	50,000
Tennis First	20,000	-
Truants Foundation	15,000	-
University College London Hospitals Charity	50,000	50,000
Urology Foundation (2 grants in 2022)	303,500	300,000
Victoria and Albert Museum	100,000	-
War Child	3,000	50,000
We Are All Making a Difference Charitable Trust	-	5,000
Wellbeing of Women	100,000	-
Witton Lodge Community Association	5,000	-
Working Chance	50,000	-
World Horse Welfare	5,000	5,000
	8,866,500	18,088,000

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 SUPPORT AND GOVERNANCE COSTS

	2022	2021
	<u>£</u>	<u>£</u>
Support costs	12	-
Governance costs - audit fee	7,845	7,540
	<u>7,857</u>	<u>7,540</u>

No payment of remuneration or expenses has been made to any of the Trustees (2021: £nil) and the Charity has no employees (2021: nil). There were no related party transactions in the year or the prior year.

5 FIXED ASSET INVESTMENTS

	Freehold properties	Quoted investments	Cash deposits	Total investments
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Market value at 1st February 2021	575,000	110,485,745	64,784	111,125,529
Additions at cost	-	2,125,626	3,979,831	6,105,457
Disposal proceeds	-	-	-	-
Gains / (losses) in the year	-	(647,530)	-	(647,530)
	<u>575,000</u>	<u>111,963,841</u>	<u>4,044,615</u>	<u>116,583,456</u>
Market value at 31st January 2022	575,000	111,963,841	4,044,615	116,583,456
Historical cost at 1st February 2021	2,248,125	95,254,022	64,784	97,566,931
Historical cost at 31st January 2022	2,248,125	97,373,337	4,044,615	103,666,077

All investments are in the UK, and the valuation of the properties has been carried out by the Trustees after taking advice from a Chartered Surveyor (Andrew Oliver BSc MRICS) whose last formal valuation was as at 31 January 2020. Quoted investments at the year end and at the prior year end were represented entirely by fixed income securities and preference shares apart from £245,241 (2021: £nil) invested in equities. At 31st January 2022, the following investments represented more than 5% of total investments:

	<u>£</u>
Lloyds Banking Group 13% Fixed Income Securities	27,207,960
Nationwide 10.25% CCDS	31,890,256
Lloyds Banking Group 9.25% Preference Shares	17,010,349
Aviva 8.375% Preference Shares	8,613,804
Aviva 8.75% Preference Shares	8,709,154

The main form of financial risk faced by the Charity is that of volatility in investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment within investment sectors or sub-sectors. The Trustees seek to mitigate those risks by monitoring investment markets on a daily basis and adjusting the investment strategies accordingly.

6 DEBTORS FALLING DUE WITHIN ONE YEAR

	2022	2021
	<u>£</u>	<u>£</u>
Accrued income	281,350	279,376
Balance due from stockbrokers	353	1
Property-related receivables	-	58,110
	<u>281,703</u>	<u>337,487</u>

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 CREDITORS FALLING DUE WITHIN ONE YEAR	2022	2021
	<u>£</u>	<u>£</u>
Rents and other property income received in advance	-48,092	61,151
Donations pledged but not yet paid at year end	11,195,000	12,095,000
Accruals	7,000	7,000
VAT payable	931	992
	<u>11,251,023</u>	<u>12,164,143</u>

There are no capital or other commitments at 31st January 2022 (2021: £nil).

8 FUNDS	2022	2021
	<u>£</u>	<u>£</u>
Unrestricted funds brought forward	113,781,557	123,108,712
Net increase / (decrease) for the year	(2,709,861)	(9,327,155)
	<u>111,071,696</u>	<u>113,781,557</u>

All funds are unrestricted, and may be distributed in any way which is consistent with the charitable objects of the Trust. The Trustees, however, anticipate that approximately £50 million of the funds may be utilised on the future capital projects referred to in the Report of the Trustees.

9 FINANCIAL INSTRUMENTS	2022	2021
	<u>£</u>	<u>£</u>
Financial assets at fair value		
Quoted investments	111,963,841	110,485,745
Financial assets that are debt instruments measured at amortised cost		
Cash deposits included in investments	4,044,615	64,784
Accrued income receivable	281,350	279,376
Balance due from stockbroker	353	1
Other receivables	-	58,110
	<u>4,326,318</u>	<u>402,271</u>
Financial liabilities measured at amortised cost		
Donations pledged but not yet paid at year end	11,195,000	12,095,000
Other creditors	7,000	7,000
	<u>11,202,000</u>	<u>12,102,000</u>

THE THOMPSON FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 OPERATING LEASE INCOME

The future minimum lease payments due to be received under non-cancellable operating leases are as follows:

	2022	2021
	<u>£</u>	<u>£</u>
Receivable within one year	50,000	50,000
Receivable later than one year and not later than five years	200,000	200,000
Receivable in five years or more	25,000	75,000
	<u>275,000</u>	<u>325,000</u>